

COMMITTEE ON GOVERNMENT REFORM
SUBCOMMITTEE ON GOVERNMENT EFFICIENCY AND FINANCIAL MANAGEMENT
TODD RUSSELL PLATTS, CHAIRMAN



MEDIA ADVISORY

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From Stewardship to Strategy
The Evolving Role of the CFO in Agency Management

What: Oversight Hearing to Discuss the Role of Agency Chief Financial Officers
When: Wednesday, September 15, 2004, 1:00 p.m.
Where: Room 2247 Rayburn House Office Building

The Government Reform Subcommittee on Efficiency and Financial Management will hold an oversight hearing to look at the changing role of the Office of the Chief Financial Officer in agency management. The Chief Financial Officers Act of 1990 (CFO Act) is the cornerstone of Federal financial management reform. It was enacted after years of debate and made sweeping changes to the way the Federal government managed its finances, ushering in a new era with the advent of financial audits and a new commitment to sound business practices and accountability. Congress envisioned CFOs as more than just bookkeepers. The goal was to move beyond accounting to strategic financial management.

The CFO Act established a new leadership structure within Federal agencies and at the Office of Management and Budget by creating CFO's for all 24 major executive departments. The standing of the CFO within the agency management structure was a key consideration in crafting the CFO Act.

With a focus on improving agency management, Congress has created several positions – the Chief Information Officer, Chief Human Capital Officer, and Chief Acquisition Officer –

whose responsibilities complement and sometimes duplicate those of Agency CFOs. Witnesses will discuss the changing dynamics of federal management and how these statutory offices can work together most effectively while maintaining the unique fiduciary responsibilities of the CFO.

Witnesses: **The Honorable Linda Springer**
 Controller, Office of Management and Budget
 Mr. Edward DeSeve
 Senior Vice President and Managing Director, ACS State and Local Solutions, Inc.
 Mr. Morgan Kinghorn
 President, National Academy of Public Administration
 Dr. Virginia McMurtry, Ph.D.
 Congressional Research Service

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